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Summary record of the 11th meeting
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Chairman: Mr. Wali ..... (Nigeria)
later: Mr. Hart (Vice-Chairman) ..... (Barbados)

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The meeting was called to order at 11.10 a.m.

Agenda item 50: Macroeconomic policy questions *(continued)*

(a) **International financial system and development** *(continued)* (A/C.2/60/L.2)

(b) **External debt crisis and development** *(continued)* (A/C.2/60/L.3)

Introduction of draft resolutions A/C.2/60/L.2 and L.3

1. **Ms. Mills** (Jamaica), speaking on behalf of the Group of 77 and China, introduced draft resolutions A/C.2/60/L.2 entitled "International financial system and development" and A/C.2/60/L.3 entitled "External debt crisis and development". She expressed the hope that consensus would be reached on the texts, which attempted to build on the considerable progress achieved since the beginning of the year, culminating in the World Summit Outcome adopted by the General Assembly in September.

2. In the third preambular paragraph of draft resolution A/C.2/60/L.2, the words "United Nations" should be inserted before "2005". In paragraph 2, the word "noting" and the preceding comma should be deleted. The word "for" before the words "developing countries" in paragraph 6 should be replaced by the word "on". At the end of paragraph 10, the words "the Conference" should be replaced by the words "the United Nations Conference on Trade and Development".

3. Turning to draft resolution A/C.2/60/L.3, she said that in the seventh preambular paragraph, the words "noting also that many" should be deleted. In the ninth preambular paragraph, the word "will" should be inserted instead of "would". In paragraph 4, the words "also reiterates" should be deleted. In paragraph 8, the phrase "inasmuch as debt relief often results in a swap of fiscal expenditures in domestic currency" should be moved to the end of the paragraph, replacing the words "inasmuch as" with the word "because". In paragraph 10, reference should be made to "Debt for Equity in Millennium Development Goal Projects". In paragraph 14, the word "and" between the words "debtors" and "official" should be deleted. Lastly, in paragraph 19, the word "and" after the word "institutions" should be replaced by "as well as".

Agenda item 51: Follow-up to and implementation of the outcome of the International Conference on Financing for Development *(continued)* (A/60/209 and Add.1, A/60/219 and A/60/311)

4. **Mr. Amoros** (Cuba) deplored the fact that the poor countries continued to pay over $450 billion a year to the rich countries for debt servicing and $100 billion a year in tariffs for their products to have access to developed country markets, while the latter paid their farmers over $300 billion a year in subsidies. Meanwhile, only modest progress had been made in respect of ODA, which was barely 0.25 per cent of the gross domestic product of developed countries. Despite the recent commitments to increase ODA to the South, including the setting of timetables to achieve the target of 0.7 per cent by 2015, there was no guarantee that developing countries would indeed receive the $150 billion dollars required to achieve their Millennium Development Goals by the deadline, nor that ODA would result in real increases of financial resources for development.

5. It was crucial, in that regard, to establish a follow-up mechanism for ODA commitments in order to ensure transparency and accountability in evaluating the implementation of objectives in the area of financing for development. Furthermore, in the resounding failure of the economic and political models imposed on the countries of the South showed, poor countries required a policy space where their social and economic priorities could be developed. Strict respect for States' sovereignty was the only way to create a political development cooperation and to guarantee that financial assistance was used effectively. His delegation was disappointed at the meagre treatment given to the 2002 World Summit Outcome on the all-important topic of developing innovative sources of financing. Further progress was required with regard to the implementation of proposals on the special drawing rights and levies on financial speculation and carbon emissions. However, such alternative sources of financing should not be seen as replacing traditional commitments with regard to ODA and other related issues.

6. Indeed, it was important to fulfil those commitments, which comprised areas of high priority to developing countries such as the external debt, foreign direct investment and trade, in order to address the underpinning causes required by the current international financial system. Practices such as trade

barriers, conditionalities for assistance and unilateral coercive economic measures, such as the unjust and illegal United States economic, financial and trade embargo against Cuba for over 40 years, should be banned if any real progress was to be made in implementing the financing for development agenda and in achieving genuine international cooperation.

7. **Mr. Malanda** (Congo) said that the international community must continue to seek further support for the Monterrey commitments in order to garner more resources for the achievement of the Millennium Development Goals. In light of the outcome of the second High-level Dialogue on Financing for Development and of the 2005 World Summit, it was important to achieve significant results ahead of the first follow-up conference to the Monterrey Conference to be held in Qatar in 2007. All initiatives taken or announced with regard to ODA must be encouraged.

8. The Monterrey Consensus had called for countries to take more control of development by making better use of their resources. Accordingly, his Government had prepared a poverty reduction strategy paper (PRSP) which focused on the establishment of macroeconomic balances, combating child mortality and pandemics such as HIV/AIDS and sickle cell anaemia.

9. He hoped that the Congo's PRSP would be quickly approved in order to make it eligible for the Heavily Indebted Poor Countries (HIPC) Initiative. His country was committed to the implementation of Agenda 21 and the Johannesburg Plan of Action. However, implementation of the Plan would depend to a large extent upon the establishment of a truly global partnership. The recent Brazzaville summit on the Congo Basin was consistent with that goal.

10. **Mr. Kittikhoun** (Lao People's Democratic Republic), speaking on behalf of the group of landlocked developing countries, said that efforts undertaken by those were frustrated by a lack of economic growth. Prohibitive transport and transit costs, narrow resource bases and small domestic markets were not attractive to foreign investors. Furthermore, those countries also paid steep prices for imports. Landlocked developing countries therefore needed an increase in ODA and FDI. He welcomed the establishment of a timetable by the European Union to reach the agreed ODA target of 0.7 per cent by 2015 and urged those donors that had not done so to follow suit. While he hailed the additional commitments made by the Group of Eight to increase ODA by about $50 billion a year by 2010, he hoped that all least developed countries and landlocked least developed countries would benefit from that aid package. Furthermore, aid must be untied. ODA should be geared towards supporting national development priorities, while innovative and additional sources of financing for development were worth exploring.

11. He pointed out that trade could serve as an engine for sustained growth and development and called for an equitable conclusion to the Doha Development Round. Particular attention must also be given to products of special interest to landlocked developing countries as set out in the Almaty Programme of Action. The landlocked least developed countries would pursue their common position as outlined in the Asuncion Platform for the Doha Development Round. Despite some progress, the objectives of the Almaty Programme of Action were unlikely to be attained without adequate financial and technical assistance from the international community. He therefore appealed to all stakeholders and development partners to live up to their commitments under the Almaty Programme of Action. In that regard, an empowered and effective Economic and Social Council could play a crucial role in coordinating policies with international financial, monetary and trade institutions.

12. **Mr. Atiyanto** (Indonesia) said that the international community had still not fulfilled its development financing commitments. The distressing situation of the Asia-Pacific region had been highlighted during the Regional Ministerial Meeting on the Millennium Development Goals held in Jakarta in August. The region contained two thirds of the world's poor: strong political will and bold, decisive action were needed to achieve sustainable development and eradicate poverty. Regional partnership and cooperation would be crucial to enable many countries to achieve the Goals.

13. Optimum ways of mobilizing domestic and international financing resources for development should be identified and greater coherence fostered between the multilateral development agencies and the multilateral financial and trading system. Innovative mechanisms for development financing should be explored, but must never replace ODA. The main responsibility for development lay with developing countries, but domestic efforts required a supportive

international framework. Indonesia's strategy for national development was pro-growth, pro-employment and pro-poor. It sought to increase its growth rate by maintaining macro-economic stability, fiscal sustainability and financial sector reforms.

14. Indonesia welcomed the timetables set by some donor countries to achieve the 0.7 per cent ODA target and hoped that more would follow suit. An increase in ODA should be complemented by an increase in the absorption capacity of the recipient countries and international aid should include efforts to enhance capacity-building to manage ODA.

15. The successful conclusion of the Doha Round would provide a key input to development; developed countries should apply differential treatment to developing countries, increase market access and reduce subsidies for their agricultural products. Donor countries needed to do more to relieve the external debt burden of both the heavily indebted poor countries and other developing countries. Lastly, implementation of the Monterrey Consensus was very important and Indonesia appreciated the offer of the Government of Qatar to host a follow-up meeting to the International Conference on Financing for Development.

16. *Mr. Hart (Barbados), Vice-Chairman, took the Chair.*

17. **Mr. Massieu** (Mexico) welcomed recent initiatives to increase development financing. Nevertheless, all the Monterrey Consensus commitments needed to be fulfilled and progress should be made in mobilizing both national and international resources for development in the two vital areas of trade and international economic governance. The Consensus was an essential tool to fulfil the commitments made at other United Nations conferences and summits, but was also an end in itself, since it contained commitments to promote development and was the embodiment of the global development alliance.

18. The Second Committee must define the agenda of an international conference to review implementation of the Monterrey Consensus. The conference should not try to renegotiate previously agreed commitments, but target implementation and the definition of priority actions. The latter could include actions designed to maximize the private sector's impact on development, measures to ensure the effectiveness of development assistance, and an increase in civil society's role in the follow-up to the conference. Ways to improve institutional monitoring could also be examined, while indicators could be established to measure progress in hard-to-quantify areas such as good governance and the rule of law.

19. **Ms. Grindlay** (Australia) said that the integrated approach of the Monterrey Consensus, requiring a partnership between developed and developing countries, was essential to achieve progress towards the Millennium Development Goals. Sustainable, broad-based economic growth was the key to reducing poverty and raising living standards, as demonstrated by the experience of East Asia. The impressive rates of economic growth and poverty reduction in that region illustrated the enormous benefits of sound economic policies and pro-growth reforms. Conversely, the Pacific region was off-track in achieving almost all the Goals; accordingly, the Australian aid programme focused on that area. Australia supported an integrated approach to development financing which mobilized domestic resources, facilitated FDI, pursued trade liberalization and increased effective ODA.

20. Aid had a key role to play in poverty reduction; by 2010, Australian ODA would be double its 2004 levels. However, increased aid would be conditional on strengthened governance and reduced corruption in recipient countries. Coordinated and effective aid efforts should take place through instruments adapted to the circumstances of individual countries. Financing increases in ODA through traditional means was simple, cost-effective and transparent. Australia would therefore not participate in the International Finance Facility and global tax proposals. It also continued to support multilateral debt relief through the HIPC Initiative. However, aid would not be effective without good governance, which created the environment for private sector development and employment.

21. The Monterrey Consensus had identified the special needs of small island developing States. Australia fully supported the Mauritius Strategy and had increased its engagements substantially over recent years. Special challenges faced States in post-conflict situations and fragile States; disengagement from such States was not an option, but the nature of the engagement had to be integrated and innovative.

22. Trade liberalization was an engine for sustained global development; the highest priority should be given to concluding the Doha Round of trade

negotiations by 2006, particularly with regard to agriculture.

23. **Ms. Juul** (Norway) said the Monterrey Consensus had stressed that good governance and sound economic policies were preconditions for mobilizing domestic and international resources. To achieve the Millennium Development Goals by 2015, the United Nations had an important role to play in monitoring and reporting on developing and developed countries' progress and compliance with the Goals. Norway welcomed recent commitments to increase ODA and cancel debts; however, more progress had to be made towards increasing ODA to the target of 0.7 per cent.

24. Norway was a strong supporter of debt relief and the HIPC Initiative, but more was needed to achieve debt sustainability. Norway therefore supported the Group of Eight proposal for multilateral debt cancellation. The International Development Association (IDA) must have robust financial capacity; therefore, full donor compensation to IDA for lost reflows due to debt relief must be ensured, in addition to donors' regular contributions to the Association.

25. Norway supported the G-8 emphasis on good governance, accountability and transparency for securing the full benefit of debt cancellation. Further debt relief should not involve conditionality beyond that required by existing IDA arrangements. It was also in favour of debt reduction for middle-income countries with obvious repayment problems and supported the Evian-approach of the Paris Club under which countries not covered by the HIPC Initiative could obtain debt relief based on debt sustainability criteria. However, that type of debt relief should not be at the expense of the poorest countries. Multilaterally coordinated debt swaps for development projects were another possible form of debt relief for the countries concerned.

26. In future, prudent lending and borrowing should be ensured and systematic international cooperation to improve debt management in the poorest countries envisaged. The issue of debt work-out mechanisms was also an important part of debt sustainability considerations and merited further discussion. Debt relief should provide additional resources; ODA budgets should not be used to finance bilateral debt relief.

27. Lastly, the United Nations reform must be fully embraced by the developing countries themselves to promote harmonization efforts. While coordination and harmonization at the country level were important, coherence at the global level, between the intergovernmental organizations, should also be improved.

28. **Mr. Siv** (United States of America) said that financing for development was inextricably linked to the development-related aspects of the international financial system and of the external debt. The United States strongly supported and reaffirmed the Monterrey Consensus. As a result of rapid income growth in the large developing economies, roughly 70 per cent of the developing world's population was on track to meet the Millennium Development Goal on poverty reduction and many countries would probably achieve at least some of the Goals by 2015. With the right choices by all actors concerned, there was a good chance of reaching the goals that the international community had set for itself at Monterrey and in the Millennium Declaration.

29. Developing countries had primary responsibility for their development, and good governance was at the heart of the development process. The recent United Nations Convention against Corruption and the African Peer Review Mechanism of the New Partnership for Africa's Development (NEPAD), as well as an ongoing initiative to support economic reform and growth in the broader Middle East and North Africa, were examples of efforts to improve governance. Many more such initiatives were necessary.

30. Domestic resource mobilization deserved at least as much attention as the multilateral issues of aid, trade and debt. Domestic resources represented a tremendous potential. According to the report of the United Nations Commission on the Private Sector and Development entitled "Unleashing Entrepreneurship: Making Business Work for the Poor", developing countries held $US 9.4 trillion in private financial assets that could not be fully mobilized for development. That was the result of corruption and inadequate legal protections for property and contracts. Competitive markets, effective property rights and the rule of law benefited the poor. Through the Millennium Challenge Corporation (MCC), the United States supported the poorest countries' efforts to govern justly, invest in their people and encourage economic freedom. Proposals for assistance from the Millennium

Challenge Account (MCA), the mechanism implementing MCC, were being prepared by 17 countries, including eight in sub-Saharan Africa. MCC had so far committed over $900 million in compacts with Madagascar, Honduras, Cape Verde, Nicaragua and Georgia.

31. The United States had exercised leadership in the Doha Round and concluded free trade agreements with many developed and developing countries. The next milestone would be the Sixth WTO Ministerial Conference. The United States would remove all agricultural subsidies as soon as other countries were willing to do the same. In July 2005, the G-8 leaders had committed to cancelling fully the debt owed by eligible Heavily Indebted Poor Countries (HIPCs) to the major international financial institutions, promoting good and responsive government and investing in people, including through a substantial ODA increase. ODA provided by the United States had almost doubled between 2000 and 2004, when, at $US 19 billion, it had amounted to almost a quarter of all assistance extended by the developed countries. United States assistance to sub-Saharan Africa had nearly tripled since 2000 and would double again by 2010.

32. **Mr. Grigore** (Republic of Moldova), speaking on behalf of the GUAM States, namely Azerbaijan, Georgia, Moldova and Ukraine, said that development was a priority for the member States of the Union. To implement the Monterrey Consensus, it was necessary to build on the provisions of the Outcome of the 2005 World Summit, taking into account inter alia the specific concerns of economies in transition. The High-level Dialogue on Financing for Development, held in June 2005, and the World Summit had provided encouraging signs of progress but much remained to be done.

33. The GUAM States had adopted sound national macroeconomic policies that promoted growth and improved the investment climate and as a result had in recent years made significant progress in terms of economic performance and advances towards the Millennium Development Goals. Further efforts were under way to promote financial stability and implement structural policies conducive to the development of the private sector. Integration of the Millennium Development Goals into national development plans, good governance, transparency and accountability in public administration and expenditure management, and combating corruption were necessary for mobilizing domestic and external resources. Accordingly, some GUAM States were in the process of ratifying the United Nations Convention against Corruption.

34. Since FDI and other private flows were critical to their growth, the GUAM States welcomed provisions in the Outcome of the 2005 World Summit that encouraged such flows, and would further improve their business environment and legislative and regulatory framework with a view to opening up new investment opportunities. Moreover, in accordance with the Paris Declaration on Aid Effectiveness, it was necessary to enhance the quality and effectiveness of foreign aid by aligning it with national development priorities and harmonizing aid from various donors to ease the administrative burden on recipient countries. Since new and innovative financing mechanisms could increase the volume and predictability of resources, the GUAM States supported the International Finance Facility, the Initiative against Hunger and Poverty and the New York Declaration on Innovative Sources of Financing for Development. They also supported action to reduce the cost and maximize the development impact of migrant remittances.

35. A stable international financial system was essential to sustained and broadly shared development, while efficient resource allocation had an impact on financial flows from and to developing countries and economies in transition. The increase in net financial outflows from that group of countries and the fact that the multilateral financial institutions had become net financial transfer recipients were a cause of grave concern. Effective measures were needed to reverse that trend and address the high volatility of external financial flows. The international financial architecture should be strengthened, especially with regard to financial crisis prevention and management. Surveillance of national macroeconomic and financial policies was crucial to crisis prevention and IMF should continue to review its own effectiveness in that area. Effective surveillance required a country-specific approach. Furthermore, the participation of developing countries and economies in transition in international economic decision-making should be enhanced in keeping with the Outcome of the 2005 World Summit.

36. External debt servicing was a serious challenge to developing countries and economies in transition, especially in Africa. The Evian approach was an appropriate way of addressing the negative impact of

the debt burden on the development of middle-income countries. Trade not only broadened opportunities for growth, development and employment, but also contributed to the integration of economies in transition into the world economy. Accordingly, the sixth WTO Ministerial Conference should lead to a more open, transparent and non-discriminatory multilateral trade system and strengthen the development dimension of the Doha Round.

37. Accession of countries in transition to WTO should be facilitated, and their development status should be taken into consideration along with any country-specific geographic disadvantages. The High-level Dialogue on Financing for Development provided a basis for improving domestic and international policies. The Second Committee should address modalities for further review of the Monterrey Consensus.

38. **Mr. Silva** (Cape Verde) said that the hope aroused by the Monterrey Consensus had begun to fade in view of failure to fulfil national and international commitments. The developing countries had implemented many of the recommendations of the Monterrey Consensus and they displayed many of the characteristics considered important for mobilizing domestic and international resources for development. However, they would fall short of achieving development goals unless international commitments were met. Particular attention should be paid to least developed countries, landlocked developing countries and small island developing States. Through steps to encourage good governance, transparency in public affairs, accountability, prudent macroeconomic policies, private sector activity and the rule of law, Cape Verde had achieved a measure of success in mobilizing domestic financing but failed to attract any significant foreign direct investment, presumably because of insufficient infrastructure, such as roads, ports and airports.

39. Nevertheless, hope was reviving in view of new South-South cooperation initiatives and recent steps taken by developed countries in the areas of assistance and debt, such as the outcome of the Paris High-Level Forum on Aid Effectiveness and the G-8 decision to cancel 100 per cent of the debt of some heavily indebted poor countries to the international financial institutions, a measure that should be extended to other countries. Through the Millennium Challenge Account (MCA), Cape Verde received valuable support for creating or improving its infrastructure in order to attract foreign investment. Developing countries needed much more cooperation of that kind. It was encouraging that some donors, mainly European Union members, were achieving the ODA 0.7 per cent target or planned to reach it by 2015. Cape Verde urged other developed countries to do the same. Moreover, the target of ODA to least developed countries equal to 0.15 to 0.20 per cent of GDP should be met by 2010. The Sixth WTO Ministerial Conference and deliberations for further democratization of the Bretton Woods institutions could contribute to the attainment of international development goals, including the Millennium Development Goals. Cape Verde welcomed Qatar's offer to host the Monterrey follow-up conference in 2007.

40. **Mr. Mejbre** (Libyan Arab Jamahiriya) said that the mobilization and effective use of financial resources for development were key to the global partnership for the achievement of such objectives as the Millennium Development Goals. In that connection, he appealed to those States which had not yet already done so to follow the commendable example of those which had already achieved or set a timetable for the ODA target. He also welcomed the regional and global initiatives aimed at seeking new sources of financing for development, in particular the efforts of the Organization for Economic Cooperation and Development (OECD) and the Group of Eight and the European Union to strengthen ODA effectiveness in Africa through annual aid packages lasting until 2010. It was important to address the special needs of Africa, the only continent seemingly incapable of achieving any of the Millennium Development Goals by 2015, by supporting and mobilizing resources for the programmes of the New Partnership for Africa's Development (NEPAD) in its identified priority sectors and promoting United Nations efforts for peace and security, as well as by helping to tackle such diseases as AIDS and malaria through, inter alia, encouraging companies to produce suitable priced medicines for use in Africa. It was also important to support the biennial High-level Dialogue of the General Assembly on Financing for Development and the meeting of the Economic and Social Council to follow up the outcome of the International Conference on Financing for Development with the three major stakeholders, in which connection he welcomed the generous offer by Qatar to host the conference for review of the Monterrey Consensus in 2007.

41. **Mr. Abdul Majid** (Iraq) welcomed the initiative of the European Union to set a timetable for achieving the ODA target of 0.7 per cent of gross national product (GNP) by 2015. In low- and middle-income developing countries, resources that could be invested for development were instead being used for debt-servicing, which was a serious problem. He therefore hoped that the welcome initiative of the Group of Eight to cancel the debts of the world's 18 most heavily indebted poor countries would be extended to include other countries. He also hoped that the Sixth WTO Ministerial Conference, to be held in Hong Kong in December 2005, would outline a global trade system that provided fair and unrestricted access to markets in the advanced countries for goods from the developing countries.

42. His own country remained in difficult circumstances owing to the misguided policies of the former regime. It therefore looked forward to support from the international community in rebuilding its economy and infrastructure, particularly since it had the world's second largest oil reserves and a new national leadership that was working to restore the country to its natural place in the international community, stabilize the economy and achieve development targets. He urged donor States to fulfil the commitments made for Iraq's reconstruction. Lastly, he welcomed Qatar's offer to host the next conference to review the Monterrey Consensus in 2007.

43. **Mr. Fomba** (Mali) said that poverty reduction was a shared responsibility. Generally speaking, developing countries had made encouraging progress in terms of governance, economic liberalization, public finances reform and combating corruption. At the same time, ODA had again begun to increase as a percentage of the GDP of developed countries, in some cases reaching or exceeding the target of 0.7 per cent (and 0.15 per cent with respect to least developed countries). Moreover, debt relief measures had been taken. They included the recent G-8 decision on the cancellation of debt owed by 18 heavily indebted poor countries, among them Mali. That measure should also be applied to bilateral debt.

44. Despite such significant steps, progress with regard to poverty reduction was still insufficient and many countries, such as Mali, were still far from attaining the Millennium Development Goals. Mali had expected to mobilize 5265 million in national savings over five years, but it had fallen short of the growth required to that end, mainly because of the international economic situation and natural calamities, such as inadequate rainfall and the locust invasion. Since more than half of the Malian population still lived on less than one dollar a day, there was little opportunity to save. Moreover, poor countries lost substantial export income because of agricultural subsidies in the rich countries. For instance, Mali had decided to develop the cotton sector, where it enjoyed a comparative advantage. Because of agricultural subsidy policies, however, cotton prices had been plummeting. Consequently, instead of becoming a source of funds for poverty reduction, the Malian cotton sector actually generated poverty.

45. The volume of FDI was inadequate. Despite extensive efforts to improve the business environment by reforming the legal framework, simplifying investment legislation, adopting one-stop shopping, providing incentives and reducing taxes and other charges, FDI to Mali had failed to increase. In order to attract more foreign capital, countries like Mali should strengthen their basic infrastructure and human resources capacities, and to that end needed considerable financial support. In view of such requirements, new sources of financing should be envisaged. Mali therefore supported initiatives such as the International Finance Facility, Action against Hunger and Poverty and the pilot project for an airline ticket tax. Mali also supported strengthening the participation of developing countries in international economic decision-making, particularly in the Bretton Woods institutions, and making the international financial markets more transparent in order to render them more accessible to poor countries. Lastly, South-South cooperation was an important complement to North-South initiatives in the area of financing for development and should receive stronger support from the United Nations system.

The meeting rose at 12.10 p.m.